

Claims

1. (currently amended) A methodology for standardizing a web based clearing system for a trading platform, defined as a Node and linked to a local commercial banks, further comprising:
Means of incorporating payments system into the Node for financial transactions;
means of allowing the Node to clear financial transaction;
means of allowing the Node to manage cash for settlement;
means of allowing the Node to make payments against physical delivery.
2. (currently amended) System of claim 1, wherein said payments system includes maintenance of Fiduciary account; further blocking funds allocated for customer pending transaction from Fiduciary account.
3. (currently amended) System of claim 2, wherein the Fiduciary account is maintained as customer specific segregated account in fixed currency as well as variable currency and translating variable currency to fixed currency as needed in matching process for clearing.
4. (currently amended) System of claim 3, wherein blocked fund in said segregated Fiduciary account is moved to an Escrow account in fixed currency for order matching, further un-blocking fund if the order is not matched as requested or canceled.
5. (currently amended) System of claim 4, wherein a daily price adjustment to the funds in said Escrow account is made after daily settlement .
6. (currently amended) System of claim 5, wherein said daily adjustment will result in movement of funds between said Escrow and Fiduciary accounts.
7. (currently amended) System of claim 1, wherein the daily cash settlement is made by adjusting customer said Fiduciary account in a Node.

8. (currently amended) System of claim 1 wherein, a designated bonded warehouses are utilized for said physical delivery settlement.

9. (currently amended) System of claim 8, wherein, physical delivery settlement is made by , exchanging electronic bonded warehouse receipt of goods with electronic cash transfer through Node's Fiduciary account.

10. (currently amended) A method that allows two parties in any two Nodes with fixed currency to conduct clearing of financial transaction by moving funds. The system further comprising a hub whereby matches are routed in fixed currency at all times, further allowing inter Nodal matching, based on respective local time order stamped.

11. (currently amended) System of claim 10, wherein the said procedure for clearing between two nodes transfers funds from Fiduciary account of one Node to another Node in fixed currency for purpose of clearing a pending match..

12. (currently amended) System of claim 11, wherein said electronically transferred fund is recorded to the customer segregated accounts in a fixed currency as order is matched in another Node.

13. (currently amended) System of claim 11, wherein said fund movement includes internal transfer from Fiduciary to Escrow account in fixed currency if additional fund is to be deposited in the Fiduciary account of one Node from another Node.

14. (currently amended) System of claim 10 further comprising a means of cash settlement of trade by moving funds from one Node's Fiduciary account to another Node in fixed currency.

15. (currently amended) System of claim 14, wherein the daily settlement time period reflects the time governed by payments system, from the time T representing day 1 to

T+1 representing day 2 plus time zone difference depending on Geographical location of Nodes with respect to each other.

16. (currently amended) A procedure wherein the National Automatic Clearing House Association format and Rules are utilized as payment system format wherever the national clearinghouses communicate with Federal Reserve Automatic Clearing House through local-bank.

17. (currently amended) A procedure wherein SWIFT protocols MT 103 and MT 940 are utilized as ~~an~~ general payments system format to communicate with Nodes using any electronic fund transfer for financial clearing and settlement..

18. (currently amended) A procedure wherein the real time currency translation from fixed-local currency is computed and credited to (or debited from) respective Fiduciary account at the end of each trading day for settlement adjustment.